



[4830-01-p]

DEPARTMENT OF THE TREASURY

Internal Revenue Service

Proposed Collection; Comment Request on Information Collection Tools Relating to the Offshore Voluntary Disclosure Program (OVDP); Correction

AGENCY: Internal Revenue Service, Treasury.

ACTION: Correction to the notice and request for comments.

SUMMARY: This document contains a correction to the notice and request for comments which was published in the Federal Register on Monday, August 10, 2015 (80 FR 47998). As part of the continuing effort to reduce paperwork and respondent burden, the notice invites the general public and other Federal agencies to take this opportunity to comment on proposed and/or continuing information collections, as required by the Paperwork Reduction Act of 1995, Public Law 104–13(44 U.S.C. 3506(c)(2)(A)).

EFFECTIVE DATE: [INSERT DATE OF PUBLICATION OF THIS DOCUMENT IN THE FEDERAL REGISTER].

FOR FURTHER INFORMATION CONTACT: Christie Preston, (202) 317-4207 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Background

Currently, the IRS is soliciting comments concerning the Offshore Voluntary Disclosure Program (OVDP) and the Streamlined Filing Compliance Procedures.

Need for Correction

As published, the notice and request for comments contain errors which may prove to be misleading and is in need of clarification.

Correction of Publication

Accordingly, the publication of the notice and request for comments which is the subject of FR Doc. 2015–19521 is corrected as follows:

On page 47998, column 2, under SUMMARY, the sentence “Currently, the IRS is soliciting comments concerning the Offshore Voluntary Disclosure Program (OVDP). ” is corrected to read “Currently, the IRS is soliciting comments concerning the Offshore Voluntary Disclosure Program (OVDP) and the Streamlined Filing Compliance Procedures.”.

On page 47998, column 2, under SUPPLEMENTARY INFORMATION, the Title “Offshore Voluntary Disclosure Program (OVDP)” is corrected to read “Offshore Voluntary Disclosure Program (OVDP) and Streamlined Filing Compliance Procedures”.

On page 47998, column 2, under SUPPLEMENTARY INFORMATION, the Abstract: “The IRS is offering people with undisclosed income from offshore accounts an opportunity to get current with their tax returns. Taxpayers with undisclosed foreign accounts or entities should make a voluntary disclosure because it enables them to become compliant, avoid substantial civil penalties and generally eliminate the risk of criminal prosecution. The objective is to bring taxpayers that have used undisclosed foreign accounts and undisclosed foreign entities to avoid or evade tax into compliance with United States tax laws.” is corrected to read “The IRS offers taxpayers with undisclosed offshore income, undisclosed foreign financial accounts/assets, and other offshore arrangements opportunities to participate in programs and procedures to come into compliance with their tax and FBAR compliance requirements. Broadly, OVDP provides taxpayers with potential criminal liability or substantial civil liabilities resulting from offshore noncompliance an avenue to avoid criminal prosecution and come into compliance. Whereas the Streamlined Filing Compliance Procedures provide filing procedures for taxpayers whose offshore noncompliance resulted from non-willful conduct.”

On page 47998, column 2, under SUPPLEMENTARY INFORMATION, the Current Actions: “In September 2012, the IRS announced a new offshore initiative entitled the Streamlined Non-filer program. This program was developed specifically for US citizens with income solely from non-us sources. Although this program was successful at closing the non-filer loop, this program did not allow for amended returns to be filed reporting previously unreported foreign sourced income. As a result, an enhanced process was developed in which taxpayers will be allowed to file amended returns in order to report previously unreported foreign source income while allowing a relief from penalties. Forms 14653, 14654, and the new Form 14708 have replaced the need for Form 14438. The net result is a burden increase of 15,500 estimated responses and 30,500 estimated annual hours per year.” is corrected to read “In September 2012, the IRS announced the Streamlined Filing Compliance Procedures (2012 Streamlined

Procedures). The 2012 Streamlined Procedures were available only to non-resident non-filers and had very specific criteria. In June 2014, the IRS announced new Streamlined Filing Compliance Procedures (2014 Streamlined Procedures). The 2014 Streamlined Procedures are available to a wider population of U.S. taxpayers living outside the country and, for the first time, to certain U.S. taxpayers residing in the United States. See, announcement IR-2014-73 (June 18, 2014). Forms 14653, 14654 replaced the now obsolete Form 14438. Additionally, the IRS created Form 14708 to allow taxpayers who paid a penalty on the value of Canadian registered retirement savings plans (RRSP), registered retirement income funds (RRIF), or other similar Canadian retirement plans to request penalty reconsideration. See Streamlined Domestic Offshore Procedures FAQ # 12.

In June 2014 the IRS announced significant revisions to the 2012 OVDP. See, announcement IR-2014-73 (June 18, 2014). The significantly revised offshore voluntary disclosure program is commonly called the 2014 OVDP. In conjunction with the announcement of the 2014 OVDP, the IRS updated Forms 14452, 14453, 14454, 14457 and 14467.

The net result is a burden increase of 15,500 estimated responses and 30,500 estimated annual hours per year.”

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